

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	FYTD	FY05	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2005	6/30/2005
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	19,574,951	1.7%	1.5%	-0.55%	19,689,495	1.7%	1.5%	4.33%	3.76%	7.56%	N/A	N/A
Total Structured Growth	19,574,951	1.7%	1.5%	-0.55%	19,689,495	1.7%	1.5%	4.33%	3.76%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				-1.29%				4.89%	3.54%	1.68%	7.26%	-10.36%
<i>Structured Value</i>												
LSV	19,779,250	1.7%	1.5%	-0.28%	19,849,966	1.7%	1.5%	4.05%	3.75%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				-0.43%				2.89%	2.45%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	38,871,697	3.3%	2.9%	0.27%	38,778,450	3.3%	2.9%	3.84%	4.13%	7.93%	N/A	N/A
<i>Russell 1000</i>				-0.87%				3.89%	2.99%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	38,169,307	3.2%	2.9%	-0.89%	38,531,352	3.3%	2.9%	3.75%	2.82%	6.58%	N/A	N/A
<i>S&P 500</i>				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
<i>Index</i>												
State Street	12,648,986			-0.92%	12,765,661			3.70%	2.75%	6.27%	8.22%	-2.45%
Total Index	12,648,986	1.1%	1.0%	-0.92%	12,765,661	1.1%	1.0%	3.70%	2.75%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	129,044,190	10.9%	9.8%	-0.40%	129,614,923	11.1%	9.8%	3.91%	3.49%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	44,398,601	3.7%	3.3%	-2.06%	45,529,848	3.9%	3.3%	6.87%	4.67%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				-1.69%				6.50%	4.71%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	44,398,601	3.7%	3.3%	-2.06%	45,529,848	3.9%	3.3%	6.87%	4.67%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				-1.85%				6.34%	4.36%	9.45%	12.81%	5.71%
CONVERTIBLES												
TCW	-	0.0%	0.0%	N/A	42	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>									N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	42,797,202	3.6%	3.2%	2.93%	41,683,259	3.6%	3.2%	3.78%	6.83%	10.32%	7.44%	-3.80%
LSV	42,851,900	3.6%	3.2%	1.56%	42,211,232	3.6%	3.2%	3.40%	5.02%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	85,649,102	7.2%	6.4%	2.24%	83,894,490	7.2%	6.4%	3.59%	5.92%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>												
Lazard	10,629,670	0.9%	0.8%	3.60%	10,256,622	0.9%	0.8%	3.90%	7.64%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.00%				3.90%	7.02%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	10,603,100	0.9%	0.8%	2.03%	10,392,456	0.9%	0.8%	4.53%	6.65%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.00%				3.90%	7.02%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	106,881,872	9.0%	8.0%	2.36%	104,543,568	8.9%	8.0%	3.71%	6.16%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	206,863,114	17.4%	16.7%	1.16%	204,491,045	17.5%	16.7%	-0.52%	0.64%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.28%				-0.91%	0.36%	6.80%	5.75%	7.40%
<i>Index</i>												
Bank of ND	191,503,137	16.1%	15.4%	1.50%	188,573,423	16.1%	15.4%	-0.96%	0.54%	4.08%	5.66%	7.26%
Bank of ND CD'S	15,284,086	1.3%	1.3%	0.35%	15,230,771	1.3%	1.3%	0.35%	0.70%	3.89%	3.68%	4.39%
Total Index	206,787,223	17.4%	16.7%	1.42%	203,804,193	17.4%	16.7%	-0.86%	0.55%	4.08%	5.41%	7.00%
<i>Lehman Gov/Credit (1)</i>				1.49%				-1.13%	0.35%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	206,118,631	17.4%	16.7%	1.51%	203,131,668	17.4%	16.7%	-0.71%	0.79%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				1.48%				-0.74%	0.74%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	619,768,968	52.3%	50.0%	1.36%	611,426,906	52.3%	50.0%	-0.70%	0.66%	6.23%	7.14%	8.14%
<i>Lehman Gov/Credit</i>				1.49%				-1.13%	0.35%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)												
Northern Trust Global Investments	136,522,426	11.5%	11.0%	2.26%	133,508,853	11.4%	11.0%	-1.99%	0.22%	9.22%	N/A	N/A
Western	136,518,094	11.5%	11.0%	2.26%	133,503,277	11.4%	11.0%	-2.00%	0.21%	9.07%	N/A	N/A
TOTAL TIPS	273,040,520	23.0%	22.0%	2.26%	267,012,130	22.8%	22.0%	-2.00%	0.22%	9.16%	N/A	N/A
<i>LB US TIPS Index</i>				2.31%				-2.10%	0.16%	9.77%	N/A	N/A
REAL ESTATE												
<i>Manager To Be Determined</i>												
NCREIF Total Index	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				1.75%				1.75%	3.53%	15.97%	N/A	N/A
CASH EQUIVALENTS												
<i>Bank of ND</i>	12,747,972	1.1%	1.0%	0.32%	11,866,023	1.0%	1.0%	0.29%	0.61%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.29%				0.23%	0.52%	2.15%	1.55%	2.62%
TOTAL WSI	1,185,882,124	100.0%	100.0%	1.32%	1,169,993,441	100.0%	100.0%	0.17%	1.49%	7.18%	8.58%	5.00%
<i>POLICY TARGET BENCHMARK</i>				1.37%				-0.08%	1.29%	8.26%	8.13%	5.13%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.